Details of New Issues of Bonds Received By Banking Representative

AMERICAN SYNDICATE OPENS SUBSCRIPTION LIST TODAY

Valuable Privilege Is Given Holder In Unique Plan of Redemption

American bankers today will offer to the American investing public for subscription \$100,000,000 of French loan bonds, the second loan of this size negotiated by the French Republic in the United States since the start of the

Wireless advices to H. A. Bruce, rep-

of the syndicate of big banking interceived wireless advices giving the de-tails of the new issues of French bonds.

The bonds will be two-year five and one half per cent convertible securities and rails was given by Mr. Ballentyne in one half per cent convertible securities with a unique feature in the payment of principal and interest that increases their value to the purchaser. The holder has the option of demanding the payments in france at the fixed rate of 5.75 frances per dellar, which practically assures the realization of \$1100 to a bombolder on a \$1000 bond at maturity. In an interview yesterday Mr. Bruce, explaining the new loan, said:

Similar To British Loan

"The new loan of \$100,000,000 to France, which will be affered for subscription Monday morning by a syndicate of American bankers, will be quite similar to our recent loans to treat Britain. Collateral will be placeded with the trustee in New York,

pledged with the trustee in New York, and although the bonds actually mature in two years, they will be convertible, at the option of the holder, into twenty year five and a half per cent bonds of

the French Republic.
"There is one feature about this new "There is one feature about this new loan, however, which has not been found in previous loans. Although principal and semi-annual interest are payable in United States gold coin, a valuable privilege is given to the purchaser in the option to demand these payments, if he so desires, in francs at the fixed rate of 5.75 francs per dollar.
"Under normal conditions exchange on Payis sells in New York at 5.18

on bond at maturity. The coupons planned for the latter party similarly prove more valuable early in 1918.

New Rails On Fort Street

lix Per Cent Assured "The two-year five and one half per ant convertible bonds are to be offered to the syndicate at \$990 for each 1000 par value. As they mature April 1000 par value. As they mature April 1010, the purchaser is assured of ceerving \$1000 on that date, or an assured six per cent on his investment. In case the war is over at that time and exchange has returned to normal, the novel feature described assures a premium which greatly increases the rate of interest return.

"The option of converting into a twenty-year five and a half per cent bond of the Freuch Republic offers another possibility of profit. French Rentes sold in January, 1913, at prices such that only 3.40 per cent was the net return, on the investment. It is un. likely that French government bonds will again command such prices in the immediate future, but it does seem quite probable that investors will deper cent on such bonds when peace has finally been concluded. It is interesting to note therefore, that a twentychased at \$1205 would net four per cent, and at \$1285 there would be a return of 3.50 per cent on the investment se figures indicate the possible value of the convertible privilege. Collateral Carefully Guarded

"The collateral deposited with the trustee in New York will be similar to that pledged for the various British loans, and, similarly, the French government obligates itself to pledge additional control of the control tional accurities if necessary so the arket value shall never fall below one hundred and twenty per cent of the par value of the loan outstanding.

"In view of the fact that the federal reserve board has reversed itself, and now acknowledges the desirability of investments in foreign government issues, and because of the excellent pos-sibilities of profit, in addition to the servative nature of the bonds from the investment standpoint alone, there as to be every reason to expect that the offering will meet with a cordini reception and be promptly subscribed. It is, of course, desirable that such should be the case, as the creation of ich credits in the United States is es intial to the continued purchase of our commodities."

HELPING ORPHANS

(By The Associated Press.) foliars has so far been collected by he National Association for Helping the Orphans of Peasants Killed in the The object of the Association is re the farm education of these uns so the farming race of the nawill not suffer too severely from losses of the war.

DOUBLE TRACKING PLANS COMPLETED

nounces Placing Orders For Steel Rails For Entire Work

Company Also Ready To Retire Outstanding Bond Issue When Due In May

Arrangements have been completed King Street from McCully Street to the Moanalna terminus at Fort Shafter. C. G. Ballentyne, manager, has in-

formed the officers and directors of the San Francisco and George C. Davis of or the steel rails for the entire work. Delivery of the rails is to be made early next year for commencement of work at that time

Announcement is also made by the company of completion of arrangements to the treasury department. Collector one of the California two-milers, writes for retiring the outstanding issue of \$528,000 of bonds due May 1. The lirectors voted to issue \$400,000 of education of the collector of the port Malcolm A. Frankling to a friend in Honolulu: "This looks stated yesterday that they had distinguished to be one for subscription of the report with him before they get even with the red shirts, but it is ditional stack to be one for subscription. Wireless advices to H. A. Bruce, representative in Honolulu of the National City Company of New York, one of the avadicate of big banking interof the syndicate of big banking inter-by securing a temporary loan of \$128,-000 until other steps can be taken to

quire new ties. A few short sections in other parts of the system will require relieing during 1917 or 1918. This work completed and King Street track reconstructed in double track position, already provided for, will finish the retieing of track for the present.

"It is necessary that provision be made for the reconstruction and re-miling for permanent paving of several sections of the system. The most im-portant being Reretania Street from Alapai Street to Alexander Street, as it is contemplated to lay a permanent pavement on this street in the near future, and it would not be advisable Paris sells in New York at 5.18 present rails. Rails will also be reasons in therefore worth \$1.10 under the terms of a loss, payments may be demanded france, and it is thus quite possible at \$1100 may be realized on each of the payment of the payment of the possible at \$1100 may be realized on each of the payment of th to lay a permanent pavement with the planned for the latter part of 1917 or

> "Rails should be provided for Fort Street from Queen to Allen Street, as this block, carrying a heavy truck traffic, requires a more permanent paving than the asphalt macadam we have able to pave with the present rails. The same condition applies on Fort Street between Hotel and Beretania Streets. Rails now ordered for Kalakaus Avenue, but which will not be delivered until late in the year, may be used for these purposes.

"During the year the track on Kalakana Avenue will be rebuilt in the center double track position to conform our stock of 7" girder rails being exordered for this purpose, it is propsed to proceed with the work using the Pearl Harbor 70-lb. 45 Tee rail.

"Material will be ordered for the completion of the double track on King Street and also for the Kalihi extension, and this work will proceed as soon as the material is available, which will probably not be before 1918."

Company Business Grows

The growth of the company's business and its demonstration of the growth of the city are shown in the annual report of L. T. Peck, president. Mr. Peck states:

"In our last annual report reference was made to litigation then pending on the government's appeal to the Supreme Court of Hawaii from a decision ren-dered in our favor by the circuit court, defining the rights of stock issue under our franchise act. That decision has since been confirmed by the supreme court and our capital stock has accordingly been increased to one million six hundred thousand dollars.

"The outstanding feature of the year's operations is the growth of trafie, the passenger revenue for 1916 showing an increase of more than sixty ave thousand dollars over that of 1915 and of nearly forty-five thousand dolare over that of any year of operation Perhaps no other factor so clearly McCully Street, thus providing a con-tinuous double track line 5.4 miles in "Altho length along the main artesy of the but about thirteen years more to run, sity's travel. The board has also di-your board of directors believe that sected the construction of an extension the inauguration of a policy of imme-slong School Street westward from diate extension of lines and service Liliba Street into Kalihi Valley.

has necessitated the relocation of our in due time, an extension of our frantracks thereon. Because of the de-chise on terms that will be fair alike

CUSTOMS OFFICERS

ing. Reports Complete Satisfaction With the Findings

Collector Franklin Much Pleased By Statements Made By Commissioners Before Leaving

Blackwood of Scattle, W. H. Tidwell of test. the Coast on the Sonoma on March 13

ont by the department, he would not be able to say anything about it.

Stanford 7. "In the main," stated Mr. Frank

lin, "the report was very satisfactory to me. There were a few things in which I differed from their findings, but they were minor matters, and I consider the local customs to have re ceived most antisfactory notice.

"The commissioners spoke highly of our aprraisers and examiners and made the statement that their renny other office in the United States. They also spoke very highly of Raymer Sharp, special deputy collector and head of the examiners."

The commissioners went into every branch of the work of the local cus toms and are said to have paid par-ticular attention to the personnel, especially as regards its adequacy in num-bers to handle the work. Mr. Frank in admitted this yesterday, but declined to may what the findings of the commissioners were

Another need of the local customs, house, a patrol boat, said Mr. Franklin, will be supplied by the \$400,000 coast guard cutter, which is already appropriated for and which will be named

vis is the head of the comparative valuation report department of the New York customs house.

MAUI CHAMBER ASKS

a vote of eighteen to two, the Maui chamber of commerce has gone on record as favoring universal military training, says the Maui News. The vote was on a resolution introduced by William Searby endorsing the bill introduced in the 'United States senate by Senator Chamberlain The resolution called on the legisla-ture to notify the Delegate to Congress of the chamber's action so that he might advise the senate. The resolution was seconded by H. B. Penhallow. The two dissenting votes were cast by W. J. Cooper and Dan

(Mail Special to The Advertiser.) HILO, March 14-Following charges of petty graft, or at least of irregulari-ties in connection with road work and contracts in North Kona, made before the board of supervisors last week County Attorney W. H. Beers was instructed to make a careful investiga tion and report to the board in writ

Attorney Beers spent two days in North Kona, returning to Hilo on Monday, submitting an exhaustive report to the board at its meeting yesterday. In this report Mr. Beers finds that there was no graft, that the alleged irregularities were not in existence and that the men working on the road contracts carned every dollar that is due

Detailed reports on the work done and the amounts paid is included in as the ashes of that defeat and in a the report submitted by Mr. Beers thrilling contest disposed of Joshua and after full consideration of the report submitted the board ordered the port submitted the board ordered the report filed and declared that the materials of that defeat and in a the report of Joshua of School, in straight sets with port submitted and declared that the materials of that defeat and in a the report of Joshua of School, in straight sets with port submitted by Mr. Beers thrilling contest disposed of Joshua of School, in straight sets with port submitted by Mr. Beers thrilling contest disposed of Joshua of School, in straight sets with port submitted by Mr. Beers thrilling contest disposed of Joshua of School, in straight sets with port submitted the board ordered the port submitted by Mr. Beers thrilling contest disposed of Joshua of School, in straight sets with port submitted the board ordered the port submitted t ter is a closed incident.

steel is being laid in the center of the avenue from McCully Street to the entrance of Kapiolani Park.

"To provide capital for these and any further extension and improvedemonstrates the city's growth. In ments and to extinguish our outstand-1907 there were carried 7,358,278 pay ing six per cent bonds, which are re-passengers, as compared with 13,213, deemable on and after May 1, 1917, 700 in the year just closed. The grow-you have voted at a recent special meeting need for enlarged facilities of ing, to increase the capitalization of travel is being met by your board, the company by the sale of four thoughich has authorized the double track-sand new shares of stock and by the ing of King Street to be extended west- creation of a five per cent band issue ward to Fort Shafter and eastward to to be availed of as the funds shall be

"Although the present franchise has Policy of Extension Favored community sentiment of approval so strong and permanent as to bring about, I terioration of the rails now in use, new to us and to the Honolulu public."

State University Men Believe They Have Good Chance To Win This Year's Meet

The University of California and Stanford track teams will meet in their Complete entisfaction with the work annual struggle on the California track by the Honolulu Rapid Transit and and system of the local customs house at Berkeley, April 14. This meet is Land Company for double tracking is reported to be the results of the in- always one of the best dual meets on ventigation into its affairs by the custhe mainland, both in the matter of toms efficiency board, consisting of H. records and in the closeness of the con-

For the last four seasons Stanford company that orders have been placed New York. The commissioners left for has been victorious, but always by nar row margins. In 1915 she won over Without having had time to visit the her old rival by two points and in 1913 Volcano, as they had hoped to. by two fifths of one point, 61 1.5 to by two-fifths of one point, 6115 to 6045. This year's meet promises to They have prepared a report on the countoms house here which will be sent be another close one. George Swain,

> Stanford-has lost many men from her cam of last year. Fred Murray and Norton, her two record hurdlers, were graduated last year, as were Skin Wil son, the attenuated miler, whose record of 4:19 speaks for itself. Lynn and Beal, quarter-milers, and Otto Lachmund, sprinter and bigh-jumper, also

> are gope. Stanford will miss Murray espe ially, as he was one of those versatile athletes who could win points with ease in four or five events. The loss will be made up partially by Meredith last year's freshman phenom, which this year is eligible for varsity competition. The low hurdle race is House's main event. In all his races last year his worst time was 24 2-5 and

> his best was 23 4-5.
>
> California's greatest losses are Ted
>
> Proble, one of the few hurdlers who ever beat Feg Murray; Maker, jumper and hurdler, and Davis, miler. The losses of the Blue and Gold, however, are not nearly so heavy as those of the Cardinal.

Fight In the Sprints

men of long service in the department worth, Bowen and Johnson, of Cali-and experts in thir lines. Mr. Black- fornia, seem to have The sprints and middle distances will wood is the special deputy collector of tage over Stanford's sprinters, and the port at Scattle, Mr. Tidwell is the Dievendorf and Schnell, of Stanford, special agent in charge of the San have a like margin over California's Francisco customs house, and Mr. Da middle distance men; but in either case

the dope very easily may be upset.

The distances without doubt will go to Stanford and the weights to Callfornia. The Blue and Gold slways wins the hammer. This year she already has three men heaving the six-teen-pound ball 160 feet and several other men close behind them. Harry

uncertain. Belay Much In Doubt

The relay, the last event of the meet the odds slightly in favor of California. But it is all in doubt. Every year dark horses appear on both teams and old men perform feats that no one dreamed them capable of. It was only a few years ago that Rector and Hill, of California, high-jumped six feet one inch and got only a tie for fourth by it, and that Fred Allen who was fifth in the broad jump at the CHARGES OF GRAFTING Place in the dual-meet.

JAY GOULD A WINNER IN RAQUETS TOURNEY

NEW YORK, February 22-The

showing made by Jay Gould, national ourt tennis title holder, was perhaps the most outstanding of the features yesterday at the Bacquet and Tennis Club in the first round of the annual championship at racquets. Only the day before Mr. Gould had experienced a disappointment in his quest for suash honors, but he rose Phoenix-like

marked that Mr. Gould showed that it is hard for him to forget his own par-ticular specialty. His stroke was gen-vally more in keeping with court ten-nis than racquets, yet for all that he gave a masterful display, and it is thought that his match today with Stanley G. Mortimer, of Tuxedo, the

Perhaps most impressive of all was the manner in which Mr. Gould came from behind to take his sets. Mr. Crane led in all three and, in fact had his opponent outplayed at the be had his opponent outplayed at the be-ginning, only, however, to find that in alr. Gould he had an opposent who could meet him at his own game. In the first game Mr. Crane did a lot of effective driving into the corner of the court and in this way he man-aged to roll the score up to 19—3 in his favor. Then Mr. Gould found his bear-ings and his superior staying power diate extension of lines and service ings and his superior staying power will be met more than half way by a enabled him to pull the set out of the

Play began at ten o'clock and with two defaults favoring G. F. and J. C. Waterbury the contestants were able to call it a day by early afternoon.

SOLDIERS WIN TRACK MEET Trail and Mountain Club Second

Twenty-fifth Infantry wins A. A. U. meet. Seven new A. A. U. records set and two tied. (U) signifies man is unattached. (K) Kamehameha, (T and M) Trail and Mountain Club, and (25) Twenty-fifth Infantry. Records are given for each event, whether broken yesterday or not. If not broken "record" means old A. A. U. record.

EVENTS AND RESULTS

120 yard Hurdles—White (U), Brown (T & M), De la Nux (K). (No time Bibee (T & M) was first in 17 4-5, but he was disqualified for knocking down three burdles). Record, 16 2-5.

Mile Run-Robinson (25), Uwelon (K), Wimp (25), Meinecke (T & M) 4:50 3-5. New record. Old record, 4:51 3-5. 100-yard Dash-Gilbert (25), Hore (R), Parks (25), Parker (25); 10 flat

440-yard Dash—Ware (25), Pride (25), Stickney (T & M), Bush (T & M) 0 2-5. New record; old record, 52 2-5. 50-yard Dash—Mills (25), Hore (K), Parker (25), Herring (25); 5 2-5 50 2.5. Ties record.

Discus Throw-Nicholson (T & M), 107-6; Ludlam (U), 107-3 1-2; Kong Tu Pong (T & M), 93-1 1-2. Record, 115 feet 1 inch. 220-yard Hurdles—Dower (K), White (U), Mills (25), Whitney (25); 27 1-5

Pole Vault-Lindley (T & M), Brown (T & M), Mott-Smith (T & M); tied Pole Vault—Lindley (T & M), Brown (T & M), Mott-Smith (T & M); then for first at 10-7, Lindley having been injured. Record, 11-8.

Half-mile Run—Eaton (K), Robinson (25), Hawkina (T & M); 2:05. New record; old record, 2:06 2-5.

Shot Put—Caroline (25), 39-1; Souza (U), 36-8 1-2; Nicholson (T & M), 35-2 1-2. Caroline put 39-7 in exhibition, a new record if it had been allowed.

Record, 39-2-1-2. 220-yard Dash-Simon (25), Gilbert (25), Ware (25), Stickney (T & M) Record, 22 3-5.

Running Broad Jump—Simon (25), 21-11 1-4; Russell (25), 21-4 3-4; Herring (25), 21-1 1-2; Bromley (T & M), 21-1 1-4. New record; old record, 21-5 1-2 Mile Walk—Scott (T & M), Meinecke (T & M), Shun Lee Puck (T & M); 8:20. New record; old record, 8:29.

High Jump-Kelley (25), 5-5; Bromley (T & M), 5-3; Mott-Smith (T & M 5-2. Record, 5-10 1-4.

Hammer Threw-Ludlam (U), 128-5; Grancose (U), 109-4 1-2; Nicholson

(T & M), 91-3. New record; old record, 126-7.

Half mile Relay—Won by Twenty-fifth Infantry, 1:33 1-5; Kamehameha second; Trail and Mountain third. New record; old record, 1:36 1-5; Javelin Throw—Grancose (U), 123-5; Ausrbach (T & M), 116-7; Bertleman (K), 110-5; Peneba (K), 118-7. Becord, 141-4.

ARMY WALLOPS CLUBITES Rain Keeps Many From Seeing Game

feated by the score of seven to five.

The society nine started out with colvagrant breezes with their fragrant They retired to the dressingroom at the end of the ninth imning. crestfallen crew over whom the ballfading away the West Pointers came with a rattle, and when the smoke had seen that the Army's score had been fattened by a full five points.

The game was played on a damp diamond, which for the first two or three MILITARY TRAINING
Liversedge put the shot forty-six feet last year, and should be a winner in that event, although Caughey, of Stanford, always is a dangerous contender.

Liversedge put the shot forty-six feet o'clock, the time scheduled for the game to start, a drizzling rain was falling and it was a toss-up whether there ing and it was a toss up whether there

> play an Irish jig, in honor of the Glori-ous Seventeenth, the rain ceased falling and enough blue appeared in the heav-the bat, was all to the good. and usually the best, is uncertain, with and enough blue appeared in the heavens to make a Dutchman the proverbial The wet ground and lack of practise

Rain Held Down Crowd Had the day been a fine one the atendance would have been a recordbreaker, and the Army Relief Fund, for the benefit of which the game was ingly.

four hundred people present.

Army folks and local society were well represented in the grandstand, the proportion of well-gowned ladies present being noticeable. St. Patrick's Day H. Britton, 3b.; Lieut. J. L. Devers, ss.; confetti was worn by several of the Capt. C. L. McKain, p. and 2b.; Lieut. players, particularly those of the Army F. J. Riley, if.; Lieut. E. A. Lohman, c. eam, and one blithe sportsman came to bat every time with as emerald hued H. F. Loomis, cf.; Lieutenant Arnold, club tastefully tied with a bunch of rf. green baby ribbon,

The University-Pacific Country Club-B. P. O. E. bunch took first whack and Army netted one in their first inning. In the third inning the clubites spiked the artillery of Gunner McKlain so effectively that the bell rang for them four times and a member of the band sounded the mournful "faps."

D.J. Collis Brownes

DIARRHOEA, and in

DYSENTERY.

CHOLERA and

REPAREDNESS, as was only his deliveries. Lieutenant Lyman re Pright and proper, won the ball lieved Captain McKain on the mound in the fourth and, although the enemy conditionances from clubland being deoccasions, they were unable to pass the barbed-wire entanglements round second and third bases.

In the last half of the seventh the Army sharpshooters showed signs of having got Brown's range, and sent man home to headquarters. In the eighth inning the game resolved itself into trench warfare. Both sides were playing sons of Mars crowed lustily.

Said sons of Mars looked to face defeat along the whole long march, but notheless, kept plugging away. In the fatal eighth preparedness alias condition told, and while the clubites were so the fatal eighth preparedness alias condition told, and while the clubites were sent the military stock up five points in the combination of hits, steals and errors the combination of hits, steals and errors the combination of hits, and the co sent the military stock up five points in that innings, making the score seven to cleared from the scene of action it was five in their favor, the figures remaining this way until the end of the game. Messrs. Lyman, Riley, Andruss, Loh man and Loomis brought in the runs in

the winning innings . For the losers Spalding did some nifty work in center garden, and Nowell, at first base, showed that with practise he could certainly "come back" to some-thing akin to his old, well-known form.

should win that event, as well as the pele-vtult. The broad jump remains uncertain.

Then the band of the Second Infantry came along, and must have succeeded in scaring Jupiter P. away, for just as captain Andruss and Licutenant Britished. soon as the music-makers commenced to ton, custodians of first and third sacks

on the part of the players militated against perfect playing, and both sides and the umpire ran a pretty deadheat in the matter of miscues The teams were as follows:

Clubmen-K. Henshaw, c.; F. Brown, p.; A. M. Nowell, 1b.; W. Warren, 2b.; W. Hoogs, 3b.; H. M. von Holt Jr., 1f.; As it was, there were perhaps C. Hoogs, ss.; Philip E. Spalding, cf.; Lowrey, rf. Army Officers-Lieut. C. B. Lyman,

and p.; Capt. M. P. Andruss, 1b.; Lieut. F. V. Schneider, 2b.; Lieut. W. and rf.; Lieut. L. A. Beard, If.; Lieut. Score by innings:

...001000150-7 Umpire, Mark H. Evans,

LINDLEY'S DISLOCATION BAD George N. Lindley, of the Trail and

Army opened their account in the sec- Mountain Club team, whose left arm and of the third, Andruss' three-bagger was dislocated when he fell in the pole bringing in a run.

The fourth, fifth and sixth innings were scoreless. Pitcher Brown, for the clubmen, had plenty of speed with him and managed to get a baffling break on was dislocated when he fell in the pole wall at the A. A. U. track and field meet Saturday, probably will recover within three weeks or so. The arm was dislocated badly at the elbow.

Checks and arrests

FEVER, CROUP, AGUE.

The Bost Esmedy known for

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lorodyne

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In the Australian women's cham-pionship swimming earnival, which was begun at Brisbane February 10, Miss Fanny Durack of Sydney won the 100-yard swim in I minute, 132-5 seconds. This is much slower than Miss Durack's world record of 1:06. Clarence Lane and John Kelli, who went to San Francisco to swim in the fifty-yard national champion ship race, and their trainer, Harvey Chilton, will return in the Vontura

AUSTRALIAN HUNDRED IS CAPTURED IN SLOW TIME

BY MISS FANNY DURACK

TITLE TENNIS FOR SUNDAY

this morning.

The Ewa-Beretania tennis for the club championship was not played yesterday afternoon. It will be played sext Sunday at the Polo club courts. Kapiolani. Hoogs and Warren, of Beretania, and Eklund and McKeever, of Ewa, will meet in the doubles. The clubs divided the matches last Sunday. Should Beretania win next Sunday it will take permanent possession of the

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Correspondence is invited.

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